



OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Register Number: 46329/06/B/00/15

General Electronic Commercial Registry-G.E.M.I. Number: 3823201000

Kifisou Ave 62, Peristeri 121 32

SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD JANUARY 1st TO DECEMBER 31st 2014

(Published according to L. 2190/20, article 135 for companies preparing annual financial statements, consolidated or not, in accordance with the I.F.R.S.)

The following information deriving from the financial report aims at a general presentation of OPAP S.A. and OPAP Group financial status and results. Therefore, it is recommended to the reader, prior to proceeding to any kind of investment decision or transaction, to visit OPAP S.A.'s site, where the financial statements and the legal auditors' review report (the latter whenever required) are posted.

Responsible Supervisory Authority:	Ministry of Finance, Infrastructure, Shipping and Tourism	Approval date of the financial report:	30 March 2015
Website:	www.opap.gr	Chartered Accountant:	Chryssoula Douka (Registry No SOEL 37551) Michael Kokkinos (Registry No SOEL 12701)
Board of Directors:	Kamil Ziegler, Spyros Fokas, Pavel Horak, Michal Houst, Christos Kopelouzos, Georgios Melisanidis, Marco Sala, Pavel Saroch, Konstantin Yanakov, Rudolf Jurcik, Dimitrakis Potamitis, Igor Rusek.	Review report:	KPMG Certified Auditors S.A. (AM ΣΟΕΛ 114) Unqualified

FINANCIAL POSITION STATEMENT INFORMATION				CASH FLOW STATEMENT INFORMATION					
(Amounts in thousands of euro)				(Amounts in thousands of euro)					
	GROUP		COMPANY			GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013		1.1-31.12.2014	1.1-31.12.2013	1.1-31.12.2014	1.1-31.12.2013

	GROUP		COMPANY			GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013		1.1-31.12.2014	1.1-31.12.2013	1.1-31.12.2014	1.1-31.12.2013
ASSETS					Operating activities				
Tangible assets (for own use)	44,205	49,314	27,089	30,565	Profit before tax	305,579	187,756	297,277	190,702
Investment property	1,540	1,139	1,540	1,139	Plus / (minus) adjustments for:				
Intangible assets	1,267,236	1,103,211	1,087,569	1,103,206	Depreciation and amortization	50,321	44,111	39,180	41,605
Other non-current assets	28,483	146,839	213,745	211,735	Net financing result	(1,587)	(13,402)	(7,915)	(18,466)
Inventories	2,976	880	-	-	Provisions for bad debts	(684)	-	372	-
Trade receivables	92,250	34,894	72,523	38,314	Other provisions	1,314	10,685	1,106	10,685
Other current assets	314,149	261,268	213,475	208,678	Foreign exchange differences	(7)	70	(7)	70
TOTAL ASSETS	1,750,838	1,597,545	1,615,940	1,593,637	Depreciation of investment	-	-	-	-
LIABILITIES & EQUITY					Share of results in associated companies	(330)	235	-	-
Share capital	95,700	95,700	95,700	95,700	Employee benefit plans	868	7,207	795	7,092
Other items of shareholders' equity	1,071,999	1,029,583	1,070,961	1,030,341	(Reversal) of impairment loss				
Total shareholders' equity (a)	1,167,699	1,125,283	1,166,661	1,126,041	on remeasurement of associates	(7,462)	-	-	-
Minority interest (b)	67,160	-	-	-	Impairment of assets	-	19,737	-	19,737
Total equity (c)=(a)+(b)	1,234,859	1,125,283	1,166,661	1,126,041	Results from investing activities	41	404	41	211
Non-current loan liabilities	-	-	-	-	(income, expense, profit and loss)				
Provisions / Other non-current liabilities	59,071	71,842	62,452	73,584	Plus / (minus) adjustments for changes				
Current loan liabilities	1	165,447	-	165,447	in working capital or connected				
Other current liabilities	456,906	234,973	386,827	228,565	to operating activities:				
Total liabilities (d)	515,979	472,262	449,279	467,596	(Increase) / decrease in inventories	(724)	(156)	-	-
TOTAL LIABILITIES & EQUITY (c)+(d)	1,750,838	1,597,545	1,615,940	1,593,637	(Increase) / decrease in trade and other receivables	(41,417)	776	(30,782)	10,846

COMPREHENSIVE INCOME STATEMENT INFORMATION				
(Amounts in thousands of euro except earnings per share)				
	GROUP		COMPANY	
	1.1-31.12.2014	1.1-31.12.2013	1.1-31.12.2014	1.1-31.12.2013

	GROUP		COMPANY			GROUP		COMPANY	
	1.1-31.12.2014	1.1-31.12.2013	1.1-31.12.2014	1.1-31.12.2013		1.1-31.12.2014	1.1-31.12.2013	1.1-31.12.2014	1.1-31.12.2013
Total revenues	4,259,072	3,711,059	3,759,713	3,504,294	Cash flow from operating activities (a)	283,529	273,874	267,440	278,107
Gross profit	423,920	346,350	383,257	324,412	Investing activities				
Profit before tax, interest and investing results	296,198	177,601	289,383	172,515	Outflow from tangible and intangible assets	(15,820)	(109,367)	(15,081)	(104,576)
Profit before tax	305,579	187,756	297,277	190,702	Proceeds from sales of tangible and intangible assets	6	-	6	-
Net profit after tax (A)	199,224	141,115	193,262	142,665	Establishment of Subsidiary Company	-	-	-	-
-Parent company shareholders	194,998	141,115	193,262	142,665	Establishment of Associate Company	-	(128,640)	-	-
-Minority interest	4,226	-	-	-	Increase in share capital of Subsidiary	(7,350)	-	(8,750)	(130,300)
Other income after tax (B)	548	3,532	490	3,504	Inflow / (outflow) from restricted cash	(5,120)	95,669	(3,400)	95,710
Total income after tax (A)+(B)	199,772	144,647	193,752	146,169	Interest collected	3,297	12,157	2,016	10,388
-Parent company shareholders	195,548	144,647	193,752	146,169	Dividends from Subsidiaries	-	-	6,769	6,347
-Minority interest	4,224	-	-	-	Increase of cash due to change of Hellenic Lotteries S.A. and Payzone S.A. consolidation method	52,919	-	-	-
Earnings per share - basic (in €)	0.6245	0.4424	0.6058	0.4472	Cash flow from investing activities (b)	27,932	(130,181)	(18,441)	(122,431)
Dividend proposed per share (in €)	0.4517	0.2500	0.4517	0.0000	Cash flow used in financing activities (c)				
Profit before tax, interest, depreciation, amortization and investing results	346,519	221,712	328,563	214,120	Proceeds from loan	85,001	-	70,000	-

CHANGES IN EQUITY STATEMENT INFORMATION				
(Amounts in thousands of euro)				
	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Balance as of January 1st, 2014 and 2013 respectively	1,125,283	1,162,466	1,126,041	1,161,702
Total income after tax	199,771	144,647	193,752	146,169
Minority interest	62,937	-	-	-
Reserves	(9,039)	-	(9,039)	-
Dividends distributed	(144,092)	(181,830)	(144,092)	(181,830)
Balance as of December 31st, 2013 and 2012	1,234,860	1,125,283	1,166,661	1,126,041

ADDITIONAL INFORMATION

1a. Fiscal years not inspected by tax authorities for the company and group are mentioned in note 11.38 of the financial report.

1b. For uninspected fiscal years, a cumulative provision has been made concerning tax differences amounting to € 1,841 th. for the group.

2. The group's assets are currently unencumbered.

3a. According to the company's Legal Counsel there are lawsuits from third parties concerning claims against the company amounting to € 49,133 th. and € 49,341 for the group for which a provision has been recognized, while the total sum of these claims reaches € 57,562 th. for the company and € 58,130 th. for the group.

3b. Total cumulative provision per category is analyzed as follows:

i) for legal issues € 48,133 th. for the company and € 49,341 th. for the group,

ii) for uninspected fiscal years by tax authorities € 1,841 th. for the group and

iii) for employee benefit plans € 745 th. for the company and € 847 th. for the group.

3c. Furthermore, according to the Legal Counsel, third party lawsuits have been filed, of a total claim of € 6,874 th. for the company and € 12,743 th. for the group, for which the outcome is estimated as positive and consequently, no provisions were required.

4. The number of permanent employees on 31.12.2014 and 31.12.2013 for the company was 604 and 181 respectively (728 and 913 respectively for the group). Average number of part time employees (working on a daily basis) for the period ended on 31.12.2014 and 31.12.2013 was 1 and 4 respectively for the company (1 and 4 respectively for the group).

5. The group's and company's total inflow, outflow, receivables and payables to related companies and related parties, according to IAS 24, are as follows:

(Amounts in thousands of euro)	GROUP	COMPANY
Inflow	1,358	31,288
Outflow	16,134	35,915
Receivables	0	40,158
Payables	2,712	18,064
Transactions and salaries of executive and administration members	6,209	4,056
Receivables from executive and administration members	0	0
Liabilities from executive and administration members	190	166

8. There have not been any errors or changes in the accounting policies or in the accounting estimates applied in the financial report.

9. The accounting principles and the calculations according to which the financial report was prepared are in accordance with those used in the annual financial report for the fiscal year 2013.

10. The fixed assets purchases concerning the period 1.1-31.12.2014 reached € 15,081 th. (€ 15,820 th. for the Group).

11. There has not been any cease of operations in any of the group's segments or companies.

12. Amounts are presented in thousands of euro as in the financial report.

13. Any chance differences in sums are due to approximations.

14. The Fourteenth (14th) Annual Ordinary General Meeting of the shareholders of Greek Organization of Football Prognostics S.A. (OPAP S.A.) took place on Thursday, May 22nd, 2014 at its headquarters, approved the distribution of earnings and decided upon the distribution of a total gross dividend of 0.25 Euro per share for the fiscal year 2013 (€ 79,750 th.). Eligible to receive the dividend were OPAP's registered shareholders on Thursday, 29.5.2014 (record-date). The Ex-dividend date for the fiscal year 2013 was Tuesday, 27.5.2014. The payment of the dividend commenced on Wednesday, 4.6.2014 and was processed through the National Bank of Greece.

15. The 9th Extraordinary General Assembly of its Shareholders, on 18.12.2014 decided upon the distribution of the Company's tax exempt reserves of a net amount of € 9,039,347.64 i.e. € 0.0283 per share, in accordance with the provisions of article 72 of Law 4172/2013, as in force. Moreover, the General Meeting was informed on the Board of Directors' decision to distribute a gross amount of € 64,330,652.36 i.e. € 0.2017 per share (before tax), as interim dividend for the fiscal year 2014. OPAP's registered Shareholders on Tuesday, 13.01.2015 (record-date) were eligible to receive the payment. The cutoff date was Monday, 12.01.2015. The payment to entitled Shareholders commenced on Monday, 19.01.2015 and was processed through the National Bank of Greece.

16. The financial report of 2014 was approved by OPAP S.A.'s BoD, on 30.03.2015 which will propose the approval of a € 0.4517 per share (before tax) dividend distribution (total sum of € 144,092,300.00), at the Annual General Shareholder Meeting (see note G of the BoD's Annual Report).

Peristeri, 30 March 2015

Chairman of the Board and CEO	A Member of the BoD	Accounting and Consolidation Director
Kamil Ziegler Passport No. 36356187	Michal Houst Passport No. 39893691	Petros Xarchakos ID. No AK 161998

From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements.

6. The company's share capital amounts to 95,700,000.00 euro, divided into 319,000,000 shares with voting rights, par value of 0.30 euros each.

7a. The group's structure is described in note 8 of the financial report and more specifically the following: ownership interest, country of incorporation, method of consolidation and principal activity.

7b. A change in the method of consolidation of the company Hellenic Lotteries S.A. is described in par. 6.3 of the financial report.

7c. The acquisition and method of consolidation of the company Payzone S.A. is described in par. 8 of the financial report.